

INTERNATIONAL SHOE COMPANY
 Balance Sheet
 As at November 30th, 1920.

ASSETS.

Current and Working Assets:

Cash in Banks and on Hand		\$ 3,248,612.44
United States Government Securities (Par Value \$115,400)		112,772.39
Notes Receivable		58,800.00
Accounts Receivable:		
Customers, less Reserve for Bad Debts and Discounts	14,673,080.19	
Salesmen's Traveling Advances and Sundry Accounts	88,663.33	
Inventories:		
Manufactured Merchandise	4,402,230.01	
Raw Materials, Supplies, and Merchandise in Process	6,148,679.38	
Total Current and Working Assets		<u>29,032,837.74</u>
Loans and Advances secured by deposit of 3,111 shares of Preferred and 3,656 shares of Common Stock of Company	425,045.52	
Expenses Paid in Advance:		
Insurance Premiums, Interest, Taxes and Other		
Deferred Charges against Operations	118,601.74	
Investments in Stocks and Bonds of Other Companies	195,200.00	
Land, Buildings, Machinery and Equipment:		
Net Depreciated Value, as at November 30, 1919	\$3,634,222.74	
Net Expenditures on Additions during year ended November 30, 1920, exclusive of expenditures on lasts, dies, and patterns		<u>541,200.33</u>
		4,175,423.07
Less - Depreciation set aside for year ended November 30, 1920		<u>299,069.19</u>
Net Depreciated Value, November 30, 1920		3,876,353.88
Goodwill, Trademarks, and Brands		<u>12,750,000.00</u>
Total		<u>\$46,398,038.88</u>

LIABILITIES.

Current and Accrued Liabilities:

Notes Payable		170,000.00
Accounts Payable for Merchandise, Expenses, Etc.		1,750,713.83
Officers and Employees Balances, Deposits, Etc.		599,730.96
Total		<u>2,520,444.79</u>
Reserve for Income and Profits Taxes		<u>2,850,000.00</u>
Total Current and Accrued Liabilities		5,370,444.79
Reserve for Dividends on Preferred Stock		183,750.00
Capital Stock - Authorized and Issued:		
Preferred, 7% Cumulative - 122,500 shares of \$100 each	\$12,250,000.00	
Common - 127,500 shares of \$100 each	<u>12,750,000.00</u>	25,000,000.00
Reserve for Trade Conditions affecting Raw Material Market		1,000,000.00
Surplus:		
Surplus, as at November 30, 1919	10,259,859.75	
Premium on Sale of 22,500 shares of Preferred Stock	180,000.00	
Net Earnings for year ended November 30, 1920	\$ 8,914,491.89	
Less - Provision for Federal Taxes	<u>2,644,257.55</u>	<u>6,270,234.34</u>
Gross Surplus		16,710,094.00
Less - Dividends Declared:		
Preferred Stock - 7%	846,250.00	
Common Stock - 8%	<u>1,020,000.00</u>	<u>1,866,250.00</u>
		14,843,844.00
Total		<u>\$46,398,038.88</u>